

Marret Short Duration High Yield Fund

Management Report of Fund Performance for the period ended September 30, 2018

This semi-annual management report of fund performance contains financial highlights but does not contain the complete semi-annual or annual financial statements of the investment fund. You can get a copy of the semi-annual or annual financial statements at your request, and at no cost, by calling 1-800-563-5181, by writing to us at CI Investments Inc., 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at www.ci.com or SEDAR at www.sedar.com.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

RESULTS OF OPERATIONS

The net asset value of the Fund decreased by \$4.4 million to \$58.6 million from March 31, 2018 to September 30, 2018. The Fund had net redemptions of \$4.5 million during the period. The portfolio's performance increased assets by \$1.6 million. The Fund paid distributions totalling \$1.5 million. Class A units returned 1.6% after fees and expenses for the six-month period ended September 30, 2018. Over the same time period, the Fund's benchmark returned 4.6%. The benchmark is the Bank of America Merrill Lynch 1-5 Period BB Cash Pay High Yield Total Return Index.

The performance of the Fund's other classes is substantially similar to that of Class A units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past performance" section.

Risk assets in the U.S. continued to perform well, as U.S. economic growth remained firm despite a continued soft economic global backdrop. Positive developments on the trade front (ex-China), as well as some stability in the U.S. dollar allowed risk assets to continue their climb higher. High-yield credit spreads tightened to post crisis lows helped by low default rates and rising oil prices. After remaining rangebound for most of the third quarter, U.S Treasury yields resumed their rise, after the U.S. Federal Reserve continued forward on its rate hiking path in mid-September, raising rates an additional 25 basis points. Notably, the yield on the 10-year Treasury bond decisively broke out and stayed above 3%, after strong indications that the economy was on firm footing. High-yield bonds managed to outperform, absorbing much of this rate rise, seeing both lower yields and tighter spreads. High-yield bonds ended the period at approximately 6.2%, while spreads narrowed.

The Fund's core short duration bonds performed well over the last six months. Short duration and high-yield credit remained strong as U.S. rates widened on, notably, positive U.S. GDP numbers – the high-yield market recorded its strongest year-to-date monthly performance in July. The Fund benefited from short duration credit selection (Reynolds Group, JBS S.A., and Bausch Health, notably) but the Fund's performance was also supported by the market appetite for health care (Endo International PLC, and HCA holdings Inc.). In commodities, Tapstone Energy and Fortescue Resources were notable contributors. Conversely, exposure to certain energy and telecommunication names detracted from the Fund's performance.

Of the positions initiated or increased through the last six months, the largest were: UnitedHealth Services, Centene Corp., Restaurant Brands International, Envision Healthcare and Bausch Health. Given the Fund's investment strategy (short duration credit), the rotation out of credits being called or tendered is to be expected on a regular basis. With that, the Fund's exposure was shifted tactically out of short duration credits that saw significant outperformance or were called/tendered and into credits that we believe present more attractive valuation. Consequently, the following notable positions were reduced or closed through the last six months: Sprint, T-Mobile, Gaming and Leisure Properties, Cequel Communications and Fortescue Resources.

Our inclination, as before, is to conservatively shift the Fund's exposure to sectors and credits that present favorable valuation without adding undue risk and/or duration to the portfolio.

Overall, the Fund underperformed its benchmark for the period.

RECENT DEVELOPMENTS

We are continuing to remain invested but are doing so cautiously. As front-end yields rise, we prefer adding exposure to short-dated credit as yields have become more attractive, yet remain more insulated from higher rates. U.S. growth remains strong and default rates are still low. As a result, we continue to look for selective credit opportunities. At the same time, we are monitoring our indicators closely for any signs of further economic deterioration.

The widening growth differential between the U.S. and the rest of the world is a concern, resulting in continued strength in the U.S. dollar, which is putting additional pressure on emerging market economies. Furthermore, central banks remain on their path of removing excess liquidity which will eventually have a negative impact on credit spreads. At this time, we are convinced that the most prudent approach is to remain on a slow and steady path of reducing lower quality credit risk.

Effective September 20, 2018, Tom Eisenhauer became a member of the Board of Governors ("BOG") and Independent Review Committee ("IRC"), and effective October 15, 2018, Mary Robertson resigned as a member of the BOG and IRC.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor, Trustee and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for a fixed administration fee.

Management fee and fixed administration fee rates as at September 30, 2018, for each of the classes are shown below:

	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class A	1.300*	0.20
Class A1	1.250	0.20
Class A2	1.150	0.19
Class A3	1.025	0.15

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	Annual management fee rate (%)	Annual fixed administration fee rate (%)
Class E	1.300	0.15
Class EF	0.550	0.15
Class F	0.800*	0.20
Class F1	0.750	0.20
Class F2	0.650	0.19
Class I	Paid directly by investor	-
Class O	Paid directly by investor	0.15
Class P	Paid directly by investor	0.20

Except as otherwise noted above, the Fund was not a party to any related party transactions during the period ended September 30, 2018.

*Effective August 1, 2018, the annual management fee rate was reduced for Class A units from 1.50% to 1.30% and for Class F units from 0.85% to 0.80%.

The Manager received \$0.02 million in management fees and \$0.003 million in fixed administration fees for the period.

Management Fees

Approximately 26% of total management fees were used to pay for sales and trailing commissions. The remaining 74% of management fees were used for investment management and other general administration.

Portfolio Sub-Advisor

Marret Asset Management Inc., an affiliate of CI Investments Inc., provides investment advice to the Fund.

Independent Review Committee

The Fund received standing instructions from the Fund's Independent Review Committee with respect to the following related party transactions:

- trades in securities of CI Financial Corp.;
- purchases or sales of securities of an issuer from or to another investment fund managed by the Manager; and
- purchases or sales of other investment funds managed by the Manager or their affiliates.

The applicable standing instructions require that related party transactions be conducted in accordance with the Manager's policies and procedures and that the Manager advise the IRC of any material breach of a condition of the standing instructions. The standing instructions require, among other things, that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting period.

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FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past six periods, as applicable.

Net Assets per Unit (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period shown ⁽³⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class A												
Commencement of operations February 14, 2014												
Sept. 30, 2018	9.33	0.27	(0.09)	(0.18)	0.14	0.14	(0.12)	-	-	-	(0.12)	9.35
Mar. 31, 2018	9.58	0.55	(0.18)	(0.04)	(0.21)	0.12	(0.37)	-	-	-	(0.37)	9.33
Mar. 31, 2017	9.40	0.58	(0.18)	(0.11)	0.26	0.55	(0.38)	-	-	-	(0.38)	9.58
Mar. 31, 2016	9.96	0.57	(0.18)	(0.04)	(0.63)	(0.28)	(0.29)	-	-	-	(0.29)	9.40
Mar. 31, 2015	10.01	0.65	(0.19)	(1.02)	0.74	0.18	(0.33)	-	-	-	(0.33)	9.96
Mar. 31, 2014	10.00	0.03	(0.02)	0.09	(0.06)	0.04	(0.02)	-	-	-	(0.02)	10.01
Class A1												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.74	0.31	(0.08)	(0.12)	0.05	0.16	(0.14)	-	-	-	(0.14)	9.76
Mar. 31, 2018	10.00	0.54	(0.15)	(0.33)	0.08	0.14	(0.39)	-	-	-	(0.39)	9.74
Class A2												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.74	0.30	(0.08)	(0.11)	0.04	0.15	(0.14)	-	-	-	(0.14)	9.76
Mar. 31, 2018	10.00	0.60	(0.13)	(1.56)	1.27	0.18	(0.40)	-	-	-	(0.40)	9.74
Class A3												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.74	0.25	(0.06)	(0.19)	0.17	0.17	(0.15)	-	-	-	(0.15)	9.77
Mar. 31, 2018	10.00	0.55	(0.12)	(0.09)	(0.19)	0.15	(0.41)	-	-	-	(0.41)	9.74
Class E												
Commencement of operations February 14, 2014												
Sept. 30, 2018	9.33	0.28	(0.07)	(0.19)	0.14	0.16	(0.13)	-	-	-	(0.13)	9.36
Mar. 31, 2018	9.58	0.57	(0.15)	(0.13)	(0.13)	0.16	(0.40)	-	-	-	(0.40)	9.33
Mar. 31, 2017	9.40	0.59	(0.16)	(0.09)	0.25	0.59	(0.40)	-	-	-	(0.40)	9.58
Mar. 31, 2016	9.96	0.58	(0.16)	(0.10)	(0.58)	(0.26)	(0.31)	-	-	-	(0.31)	9.40
Mar. 31, 2015	10.01	0.62	(0.16)	(0.52)	0.37	0.31	(0.35)	-	-	-	(0.35)	9.96
Mar. 31, 2014	10.00	0.03	(0.02)	0.09	(0.06)	0.04	(0.02)	-	-	-	(0.02)	10.01
Class EF												
Commencement of operations July 29, 2015												
Sept. 30, 2018	9.46	0.29	(0.04)	(0.18)	0.13	0.20	(0.17)	-	-	-	(0.17)	9.49
Mar. 31, 2018	9.71	0.53	(0.08)	0.38	(0.59)	0.24	(0.47)	-	-	-	(0.47)	9.46
Mar. 31, 2017	9.51	0.60	(0.08)	(0.11)	0.27	0.68	(0.48)	-	-	-	(0.48)	9.71
Mar. 31, 2016	10.00	0.38	(0.05)	(0.16)	(0.38)	(0.21)	(0.27)	-	-	-	(0.27)	9.51

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$) ^{(1)(2)(4) *}	Increase (decrease) from operations:					Distributions:					Net assets at the end of the period ⁽²⁾	
	Net assets at the beginning of period ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total distributions ^{(2),(3)}
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Class F												
Commencement of operations February 14, 2014												
Sept. 30, 2018	9.31	0.27	(0.05)	(0.18)	0.14	0.18	(0.16)	-	-	-	(0.16)	9.33
Mar. 31, 2018	9.57	0.54	(0.11)	0.09	(0.34)	0.18	(0.44)	-	-	-	(0.44)	9.31
Mar. 31, 2017	9.40	0.58	(0.12)	(0.10)	0.27	0.63	(0.45)	-	-	-	(0.45)	9.57
Mar. 31, 2016	9.96	0.57	(0.12)	0.01	(0.68)	(0.22)	(0.36)	-	-	-	(0.36)	9.40
Mar. 31, 2015	10.02	0.62	(0.12)	(0.59)	0.49	0.40	(0.40)	-	-	-	(0.40)	9.96
Mar. 31, 2014	10.00	0.04	(0.01)	0.10	(0.08)	0.05	(0.02)	-	-	-	(0.02)	10.02
Class F1												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.75	0.29	(0.05)	(0.18)	0.13	0.19	(0.16)	-	-	-	(0.16)	9.77
Mar. 31, 2018	10.00	0.60	(0.10)	(1.04)	0.76	0.22	(0.44)	-	-	-	(0.44)	9.75
Class F2												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.75	0.29	(0.05)	(0.29)	0.23	0.18	(0.17)	-	-	-	(0.17)	9.77
Mar. 31, 2018	10.00	0.54	(0.09)	(0.14)	(0.12)	0.19	(0.45)	-	-	-	(0.45)	9.75
Class I												
Commencement of operations February 14, 2014												
Sept. 30, 2018	9.30	0.28	-	(0.17)	0.12	0.23	(0.22)	-	-	-	(0.22)	9.31
Mar. 31, 2018	9.56	0.56	-	(0.14)	(0.12)	0.30	(0.56)	-	-	-	(0.56)	9.30
Mar. 31, 2017	9.39	0.58	-	(0.10)	0.26	0.74	(0.57)	-	-	-	(0.57)	9.56
Mar. 31, 2016	9.96	0.56	-	(0.25)	(0.45)	(0.14)	(0.48)	-	-	-	(0.48)	9.39
Mar. 31, 2015	10.02	0.62	-	(0.52)	0.37	0.47	(0.52)	-	-	-	(0.52)	9.96
Mar. 31, 2014	10.00	0.03	-	0.09	(0.07)	0.05	(0.02)	-	(0.01)	-	(0.03)	10.02
Class O												
Commencement of operations February 14, 2014												
Sept. 30, 2018	9.34	0.28	(0.01)	(0.17)	0.13	0.23	(0.20)	-	-	-	(0.20)	9.36
Mar. 31, 2018	9.60	0.55	(0.02)	(0.03)	(0.23)	0.27	(0.54)	-	-	-	(0.54)	9.34
Mar. 31, 2017	9.42	0.57	(0.02)	0.33	(0.75)	0.13	(0.54)	-	-	-	(0.54)	9.60
Mar. 31, 2016	9.98	0.57	(0.02)	-	(0.66)	(0.11)	(0.46)	-	-	-	(0.46)	9.42
Mar. 31, 2015	10.02	0.62	(0.02)	(0.51)	0.37	0.46	(0.50)	-	-	-	(0.50)	9.98
Mar. 31, 2014	10.00	0.03	-	0.09	(0.06)	0.06	(0.02)	-	(0.01)	-	(0.03)	10.02
Class P												
Commencement of operations May 1, 2017												
Sept. 30, 2018	9.75	0.29	(0.01)	(0.18)	0.13	0.23	(0.20)	-	-	-	(0.20)	9.79
Mar. 31, 2018	10.00	0.54	(0.02)	(0.15)	(0.11)	0.26	(0.50)	-	-	-	(0.50)	9.75

*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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FINANCIAL HIGHLIGHTS (cont'd)

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal period.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the period ended September 30, 2018 and the years ended March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class A								
Commencement of operations February 14, 2014								
Sept. 30, 2018	1,564	167	1.62	0.20	1.82	12.04	0.02	94.80
Mar. 31, 2018	1,119	120	1.70	0.19	1.89	11.35	0.02	211.95
Mar. 31, 2017	1,767	184	1.70	0.18	1.88	10.63	0.02	233.18
Mar. 31, 2016	1,776	189	1.70	0.16	1.86	9.43	-	72.04
Mar. 31, 2015	1,069	107	1.70	0.20	1.90	13.00	0.01	126.67
Mar. 31, 2014	10	1	1.40	0.18	1.58	13.00	-	61.04
Class A1								
Commencement of operations May 1, 2017								
Sept. 30, 2018	189	19	1.45	0.18	1.63	12.41	0.02	94.80
Mar. 31, 2018	268	28	1.45	0.17	1.62	11.84	0.02	211.95
Class A2								
Commencement of operations May 1, 2017								
Sept. 30, 2018	149	15	1.33	0.17	1.50	13.00	0.02	94.80
Mar. 31, 2018	257	26	1.34	0.17	1.51	13.00	0.02	211.95
Class A3								
Commencement of operations May 1, 2017								
Sept. 30, 2018	2,611	267	1.18	0.15	1.33	13.00	0.02	94.80
Mar. 31, 2018	16	2	1.16	0.17	1.33	13.00	0.02	211.95
Class E								
Commencement of operations February 14, 2014								
Sept. 30, 2018	385	41	1.45	0.14	1.59	9.66	0.02	94.80
Mar. 31, 2018	255	27	1.45	0.15	1.60	10.35	0.02	211.95
Mar. 31, 2017	303	32	1.45	0.20	1.65	13.79	0.02	233.18
Mar. 31, 2016	276	29	1.45	0.20	1.65	13.46	-	72.04
Mar. 31, 2015	10	1	1.45	0.21	1.66	13.00	0.01	126.67
Mar. 31, 2014	10	1	1.20	0.17	1.37	13.00	-	61.04
Class EF								
Commencement of operations July 29, 2015								
Sept. 30, 2018	11	1	0.68	0.10	0.78	13.00	0.02	94.80
Mar. 31, 2018	11	1	0.69	0.09	0.78	13.00	0.02	211.95
Mar. 31, 2017	11	1	0.70	0.10	0.80	13.00	0.02	233.18
Mar. 31, 2016	10	1	0.70	0.11	0.81	13.00	-	72.04
Mar. 31, 2015	-	-	-	-	-	-	-	-
Mar. 31, 2014	-	-	-	-	-	-	-	-

*Footnotes for the tables are found at the end of the Financial Highlights section.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽³⁾⁽⁴⁾*

	Total net assets ⁽¹⁾ \$000's	Number of units outstanding ⁽¹⁾ 000's	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the period ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Class F								
Commencement of operations February 14, 2014								
Sept. 30, 2018	296	32	1.03	0.12	1.15	11.16	0.02	94.80
Mar. 31, 2018	205	22	1.05	0.14	1.19	12.82	0.02	211.95
Mar. 31, 2017	281	29	1.05	0.14	1.19	13.34	0.02	233.18
Mar. 31, 2016	289	31	1.05	0.14	1.19	13.09	-	72.04
Mar. 31, 2015	320	32	1.05	0.14	1.19	13.00	0.01	126.67
Mar. 31, 2014	161	16	0.98	0.13	1.11	13.00	-	61.04
Class F1								
Commencement of operations May 1, 2017								
Sept. 30, 2018	186	19	0.95	0.12	1.07	13.00	0.02	94.80
Mar. 31, 2018	176	18	0.95	0.12	1.07	13.00	0.02	211.95
Class F2								
Commencement of operations May 1, 2017								
Sept. 30, 2018	61	6	0.84	0.11	0.95	13.00	0.02	94.80
Mar. 31, 2018	10	1	0.84	0.11	0.95	13.00	0.02	211.95
Class I								
Commencement of operations February 14, 2014								
Sept. 30, 2018	53,076	5,701	-	-	-	-	0.02	94.80
Mar. 31, 2018	60,657	6,525	-	-	-	-	0.02	211.95
Mar. 31, 2017	58,292	6,096	-	-	-	-	0.02	233.18
Mar. 31, 2016	56,428	6,008	-	-	-	-	-	72.04
Mar. 31, 2015	1,012	102	-	-	-	-	0.01	126.67
Mar. 31, 2014	965	96	-	-	-	-	-	61.04
Class O								
Commencement of operations February 14, 2014								
Sept. 30, 2018	12	1	0.15	0.02	0.17	8.43	0.02	94.80
Mar. 31, 2018	12	1	0.15	0.01	0.16	11.87	0.02	211.95
Mar. 31, 2017	11	1	0.15	0.02	0.17	13.00	0.02	233.18
Mar. 31, 2016	10	1	0.14	0.03	0.17	13.00	-	72.04
Mar. 31, 2015	11	1	0.15	0.03	0.18	13.00	0.01	126.67
Mar. 31, 2014	10	1	0.12	0.03	0.15	13.00	-	61.04
Class P								
Commencement of operations May 1, 2017								
Sept. 30, 2018	11	1	0.21	0.03	0.24	13.00	0.02	94.80
Mar. 31, 2018	10	1	0.21	0.03	0.24	13.00	0.02	211.95

*Footnotes for the tables are found at the end of the Financial Highlights section.

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FINANCIAL HIGHLIGHTS (cont'd)

(1) This information is derived from the Fund's semi-annual and annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the period, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the period, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal period. The higher a Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the period, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the period.

(5) This information is provided for the period ended September 30, 2018 and the years ended March 31.

Marret Short Duration High Yield Fund

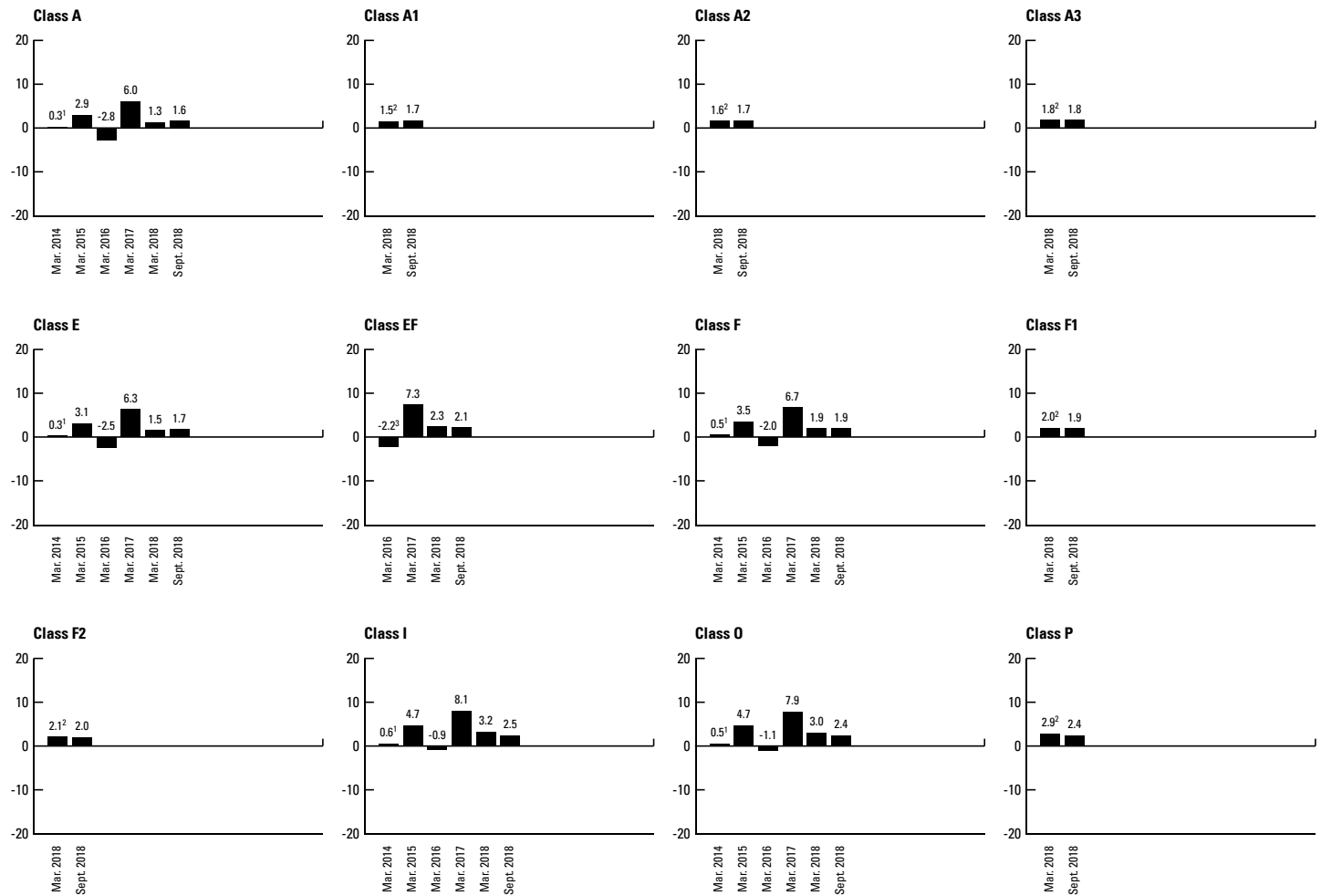
Management Report of Fund Performance for the period ended September 30, 2018

PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the periods shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

Year-by-Year Returns

The following charts show the Fund's semi-annual and annual performance for each of the periods shown and illustrate how the Fund's performance has changed from period to period. In percentage terms, the charts show how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period, except where noted.



1 2014 return is for the period from February 14, 2014 to March 31, 2014.

2 2018 return is for the period from May 1, 2017 to March 31, 2018.

3 2016 return is for the period from July 29, 2015 to March 31, 2016.

Marret Short Duration High Yield Fund

Management Report of Fund Performance for the period ended September 30, 2018

SUMMARY OF INVESTMENT PORTFOLIO as at September 30, 2018

Category	% of Net Assets	Category	% of Net Assets	Top 25 Holdings	% of Net Assets
Country allocation		Sector allocation			
U.S.A.	57.0	Corporate Bonds	83.4	Short-Term Investments	7.7
Canada	24.1	Short-Term Investments	7.7	Reynolds Group Issuer Inc./Reynolds Group Issuer LLC	
Short-Term Investments	7.7	Canadian Government Bonds	4.0	5.75% 10/15/2020	4.9
Netherlands	4.6	Cash & Equivalents	2.9	Teva Pharmaceutical Finance Netherlands III B.V.,	
Cash & Equivalents	2.9	Foreign Currency Forward Contracts	1.7	1.7% 07/19/2019	4.6
Foreign Currency Forward Contracts	1.7	Foreign Government Bonds	0.7	Valeant Pharmaceuticals International Inc.,	
Luxembourg	1.2	Other Net Assets (Liabilities)	(0.4)	6.5% 03/15/2022	4.0
Ireland	0.5			Government of Canada 0.75% 08/01/2019	4.0
Sweden	0.5			Hughes Satellite Systems Corp., 6.5% 06/15/2019	3.5
Bermuda	0.2			HCA Inc., 6.5% 02/15/2020	3.0
Other Net Assets (Liabilities)	(0.4)			Cash & Equivalents	2.9
				Level 3 Financing Inc., 6.125% 01/15/2021	2.4
				JBS USA LLC S.A./JBS USA Finance Inc.,	
				7.25% 06/01/2021	2.2
				Universal Health Services Inc., 3.75% 08/01/2019	2.2
				Parkland Fuel Corp., 5.5% 05/28/2021	2.2
				CSC Holdings LLC, 8.625% 02/15/2019	2.0
				Centene Corp., 5.625% 02/15/2021	2.0
				Lundin Mining Corp., 7.875% 11/01/2022	2.0
				Netflix Inc., 5.375% 02/01/2021	2.0
				CCO Holdings LLC/CCO Holdings Capital Corp.,	
				5.25% 03/15/2021	2.0
				Tenet Healthcare Corp., 4.75% 06/01/2020	2.0
				Bombardier Inc., 7.75% 03/15/2020	1.9
				First Quantum Minerals Ltd., 144A, 7% 02/15/2021	1.6
				1011778 BC ULC/New Red Finance Inc.,	
				4.625% 01/15/2022	1.4
				Envision Healthcare Corp., 5.125% 07/01/2022	1.3
				Valeant Pharmaceuticals International Inc.,	
				7.5% 07/15/2021	1.3
				TEGNA Inc., 5.125% 10/15/2019	1.3
				GLP Capital L.P./GLP Financing II Inc.,	
				4.875% 11/01/2020	1.3
				Total Net Assets (in \$000's)	\$58,551

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.